

WEIL, GOTSHAL & MANGES LLP

1300 EYE STREET, NW
SUITE 900
WASHINGTON, DC 20005
(202) 682-7000
FAX: (202) 857-0939

AUSTIN
BOSTON
BRUSSELS
BUDAPEST
DALLAS
FRANKFURT
HOUSTON
LONDON
MIAMI
MUNICH
NEW YORK
PARIS
PRAGUE
PROVIDENCE
SHANGHAI
SILICON VALLEY
SINGAPORE
WARSAW

ADAM P. STROCHAK
DIRECT LINE (202) 682-7001
E-MAIL: adam.strochak@weil.com

May 15, 2009

BY FEDEX

Honorable Martin Glenn
United States Bankruptcy Judge
United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, New York 10004

Re: In re Lexington Precision Corp., et. al., Case No. 08-11153 (MG)

Dear Judge Glenn:

This is the joint status report of the parties required by the Court's March 17, 2009 order regarding mediation and provides a summary of the events that have occurred since the third joint status letter dated May 1, 2009. The attorneys for the official committee of unsecured creditors (the "Committee") and prepetition senior lenders (the "Prepetition Senior Lenders") have reviewed this letter.

Since the mediation session on April 29, the Committee submitted a settlement proposal to the Debtors and on May 11 the Debtors made a counter-proposal, which the Committee now is evaluating. Mr. Preston is discussing the proposals separately with each of the parties and remains involved in an effort to assist the Debtors and the Committee in reaching a settlement that would resolve the valuation dispute and advance the plan of reorganization process. Mr. Preston may conduct further mediation sessions if necessary, although none are scheduled at this time. The Debtors have discussed the status of the settlement negotiations with representatives of the Prepetition Senior Lenders.

WEIL, GOTSHAL & MANGES LLP

Hon. Martin Glenn
May 15, 2009
Page 2

The parties will provide a further status report in two weeks..

Respectfully submitted,



Adam P. Strochak

cc: Seymour Preston, Jr. (via e-mail)
Paul Silverstein, Esq. (via e-mail)
Gerald Bracht, Esq. (via e-mail)
Jonathan Levine, Esq. (via e-mail)
John Tishler, Esq. (via e-mail)
Rob Welhoelter, Esq. (via e-mail)
Aaron Cahn, Esq. (via e-mail)